



CÔNG TY CỔ PHẦN  
KIM KHÍ MIỀN TRUNG

No.: 87...../KKMT



Ref. Disclosure of the 4<sup>th</sup> Quarter of 2025 Financial Statement

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

Da Nang, date 29 month 01 year 2025

To : Ha Noi Stock Exchange

1. Company name: Central Vietnam Metal Corporation
2. Stock code : KMT
3. Head Office address: 69 Quang Trung Street, Hai Chau Ward, Da Nang City, Viet Nam
4. Telephone no.: 0236 3821 824 Fax : 0236 3823 306
5. Information Disclosure Representative: Nguyen Dang Loan
6. Content of information disclosure:

6.1 Financial Statements in the 4<sup>th</sup> Quarter of 2025 of Central Vietnam Metal Corporation includes: Balance Sheet, Income Statements, Cash Flow Statements & Notes to the Financial Statements.

6.2 Explanation content (10% difference of PAT compared with the same period last year):

- Profit After Tax in Q4/2025 decreased sharply compared with the same period in 2024;

- Reasons as follows:

NO.	QUOTA	Q4/2025 (million VND)	Q4/2024 (million VND)	DIFFERENCE OVER THE SAME PERIOD LAST YEAR
1	Revenue from sale of goods	1,326,543	1,340,792	decreasing 01%
2	Gross profit	19,003	31,138	decreasing 39%
3	Financial costs	11,124	13,259	decreasing 16%
4	Sales costs	14,908	20,977	decreasing 29%
5	Business management expenses	1,262	-591	increasing 313%
6	Profit after tax	12	1,634	decreasing 99%

Q4/2025 profit decreased sharply year-on-year because in the fourth quarter the Company intensified sales activities with immediate payment terms. As a result, although revenue remained almost unchanged compared to the same period, gross profit declined by 39%. In addition, in Q4/2024 the Company reversed a provision, leading to lower administrative expenses than in Q4/2025. Therefore, net profit after tax in Q4/2025 decreased compared to the same period. Website address disclosing the complete financial statements for Q4/2025:

<http://www.cevimetal.com.vn>

We hereby certify that the disclosed information is true and accurate, and we shall take full responsibility before the law for the content of the disclosed information.

Recipients:

**INFORMATION DISCLOSURE REPRESENTATIVE**

- As above
- Filed at: AO, AFD

**Nguyen Dang Loan**





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: Dong

ASSETS	Code	Note	Quarter-End Number	Beginning of Year Number
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>697.569.059.318</b>	<b>718.553.987.690</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VI.1	<b>12.981.290.089</b>	<b>10.275.322.494</b>
1. Cash	111		12.981.290.089	10.275.322.494
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	VI.2a	<b>8.693.927.612</b>	<b>8.346.951.202</b>
1. Trading securities	121		10.000.000.000	10.000.000.000
2. Provision for diminution in value of trading securities (*)	122		(3.700.000.000)	(3.700.000.000)
3. Held to maturity investments	123		2.393.927.612	2.046.951.202
<b>III. Short-term receivables</b>	<b>130</b>		<b>648.159.510.024</b>	<b>658.025.947.854</b>
1. Short-term trade receivables	131	VI.3	636.827.785.056	651.265.865.633
2. Short-term prepayments to suppliers	132		19.806.870.338	18.914.760.656
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	VI.4	8.703.654.759	6.347.285.406
7. Provision for short-term doubtful debts (*)	137		(17.178.800.129)	(18.501.963.841)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>27.117.688.001</b>	<b>41.308.012.954</b>
1. Inventories	141		27.321.585.273	41.418.906.866
2. Provision for devaluation of inventories (*)	149		(203.897.272)	(110.893.912)
<b>V. Other short-term assets</b>	<b>150</b>		<b>616.643.592</b>	<b>597.753.186</b>
1. Short-term prepaid expenses	151	VI.13a	178.078.716	98.130.149
2. Deductible VAT	152	VI.14	207.388.916	484.552.170
3. Taxes and other receivables from State budget	153	VI.14	231.175.960	15.070.867
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>77.218.002.785</b>	<b>74.747.372.446</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>82.500.000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long term loan receivable	215		-	-
6. Other long-term receivables	216			82.500.000
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>48.652.743.380</b>	<b>48.298.576.629</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	VI.9	<b>15.244.999.813</b>	<b>14.850.328.319</b>
- Historical costs	222		33.164.030.857	31.458.595.153
- Accumulated depreciation (*)	223		(17.919.031.044)	(16.608.266.834)
<b>3. Intangible fixed assets</b>	<b>227</b>	VI.10	<b>33.407.743.567</b>	<b>33.448.248.310</b>
- Historical costs	228		34.467.703.861	34.467.703.861
- Accumulated depreciation (*)	229		(1.059.960.294)	(1.019.455.551)
<b>III. Investment properties</b>	<b>230</b>		<b>20.818.971.085</b>	<b>21.630.432.809</b>
- Historical costs	231		28.055.603.425	28.055.603.425
- Accumulated depreciation (*)	232		(7.236.632.340)	(6.425.170.616)

M.S.D



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

			Unit: Dong
<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>2.596.468.631</b>
2. Construction in progress	242	VI.8	2.596.468.631
<b>V. Long-term investments</b>	<b>250</b>	VI.2c	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5.149.819.689</b>
1. Long-term prepaid expenses	261	VI.13b	5.149.819.689
2. Deferred income tax assets	262		-
3. Long-term replacement equipment, supplies and spare parts	263		-
4. Other long-term assets	268		-
			-
			-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>774.787.062.103</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>638.612.570.784</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>638.612.570.784</b>
1. Short-term trade payables	311	VI.16	1.890.327.134
2. Short-term prepayments from customers	312		6.023.244.003
3. Taxes and other payables to State budget	313	VI.17	949.825.267
4. Payables to employees	314		2.305.237.742
5. Short-term accrued expenses	315	VI.18	932.358.625
8. Short-term unearned revenue	318	VI.20	853.410.501
9. Other short-term payments	319	VI.19	27.893.240.625
10. Short-term borrowings and finance lease liabilities	320	VI.15	597.576.842.161
12. Bonus and welfare fund	322		188.084.726
<b>II. Non-current liabilities</b>	<b>330</b>		-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>136.174.491.319</b>
<b>I. Owner's equity</b>	<b>410</b>	VI.25	<b>136.174.491.319</b>
1. Contributed capital	411		98.465.620.000
- Ordinary shares with voting rights	411a		98.465.620.000
- Preference shares	411b		-
2. Share Premium	412		300.347.000
3. Bond conversion option	413		-
4. Other capital of the owner	414		-
5. Treasury shares	415		-
6. Revaluation difference	416		-
7. Development fund	417		-
8. Development investment funds	418		14.355.705.817
9. Enterprise Arrangement Support Fund	419		-
10. Other reserves	420		1.491.018.689
11. Retained earnings	421		21.561.799.813
- Retained earnings accumulated till the end of the previous period	421a		15.313.004.126
- Retained earnings of the current period	421b		6.248.795.687
12. Source of capital for basic construction investment	422		-
<b>II. Non-business funds and other funds</b>	<b>430</b>		-
1. Funding sources	431		-
2. Funds for forming fixed assets	432		-



CENTRAL VIETNAM METAL CORPORATION  
69 Quang Trung Street, Hai Chau Ward, Da Nang City

**FINANCIAL STATEMENTS**  
Accounting Period for the Fourth Quarter of 2025  
Form No. B01a-DN

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

**Unit: Dong**

	440	774.787.062.103	793.301.360.136
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Da Nang, December 2025

Preparer

Head of Accounting Department

General Director

Nguyen Hoan Hai

Nguyen Thi Lan Anh

Doan Cong Son



## STATEMENT OF INCOME

As at 31 December 2025

Unit: Dong

Item	Code	Note	Current Quarter Current Year	Current Quarter Previous Year	Cumulative amount from the beginning of the year to the end of this quarter (this year)	Cumulative amount from the beginning of the year to the end of this quarter (last year)
1. Revenue from sales of goods and rendering of services	01	VII.1	1.326.543.374.224	1.340.791.692.200	5.314.054.159.908	4.576.870.042.738
2. Revenue deductions	02	VII.2			-	580.676.180
<b>3. Net revenue from sales of goods and rendering of services (10 = 01-02)</b>	<b>10</b>		<b>1.326.543.374.224</b>	<b>1.340.791.692.200</b>	<b>5.314.054.159.908</b>	<b>4.576.289.366.558</b>
4. Cost of goods sold	11	VII.3	1.307.539.519.788	1.309.654.130.736	5.223.166.362.533	4.475.453.925.064
<b>5. Gross profit from sales of goods and rendering of services (20 = 10-11)</b>	<b>20</b>		<b>19.003.854.436</b>	<b>31.137.561.464</b>	<b>90.887.797.375</b>	<b>100.835.441.494</b>
6. Financial income	21	VII.4	9.102.639.006	5.396.335.109	26.922.774.665	24.056.847.262
7. Financial expense	22	VII.5	11.124.408.795	13.258.797.872	36.408.755.245	38.104.494.538
- In which: Interest expenses	23		10.024.404.551	9.468.089.603	36.413.535.930	34.238.403.640
8. Selling expenses	25	VII.8b	14.908.479.205	20.976.694.389	67.201.468.818	70.052.614.179
9. General and administrative expense	26	VII.8a	1.262.782.393	(590.555.983)	3.762.659.170	1.807.879.552
<b>10. Net profit from operating activities (30 = 20+(21-22) - (24+25))</b>	<b>30</b>		<b>810.823.049</b>	<b>2.888.960.295</b>	<b>10.437.688.807</b>	<b>14.927.300.487</b>
11. Other income	31	VII.6	-	26.659.202	-	66.283.115
12. Other expense	32	VII.7	1.000		474.765	56.690.433
<b>13. Other profit (40 = 31-32)</b>	<b>40</b>		<b>(1.000)</b>	<b>26.659.202</b>	<b>(474.765)</b>	<b>9.592.682</b>
<b>14. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>810.822.049</b>	<b>2.915.619.497</b>	<b>10.437.214.042</b>	<b>14.936.893.169</b>
15. Current corporate income tax expenses	51	VII.10	798.326.712	1.281.458.313	4.188.418.355	4.212.528.002
16. Deferred corporate income tax expenses	52					
<b>17. Profit after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>12.495.337</b>	<b>1.634.161.184</b>	<b>6.248.795.687</b>	<b>10.724.365.167</b>
18. Basic earnings per share (*)	70		1	166	633	923
19. Diluted earnings per share (*)	71		-		-	-

Da Nang, December 2025

Preparer

Head of Accounting Department

General Director

Nguyen Hoan Hai

Nguyen Thi Lan Anh

Doan Cong Son



## STATEMENT OF CASH FLOWS

(Indirect method)

Unit: Dong

Item	Code	Note	Year to date through the end of this quarter	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>10.437.214.042</b>	<b>14.936.893.169</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02		2.162.730.677	2.086.824.076
- Provisions	03		(1.150.396.688)	667.445.333
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		(36.497)	26.865.618
- Gains / losses from investment	05		(102.022.203)	(158.522.302)
- Interest expense	06		36.413.535.930	34.238.403.640
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>47.761.025.261</b>	<b>51.797.909.534</b>
- Increase or decrease in receivables	09		11.738.204.500	(1.698.339.383)
- Increase or decrease in inventories	10		14.097.321.593	27.053.813.496
- Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11		(30.507.453.429)	(13.120.122.177)
- Increase or decrease in prepaid expenses	12		(629.194.079)	124.046.526
- Increase or decrease in trading securities	13			(10.000.000.000)
- Interest paid	14		(36.176.487.449)	(34.278.151.471)
- Corporate income tax paid	15		(4.446.996.370)	(5.046.482.496)
- Other receipts from operating activities	16			
- Other payments on operating activities	17		(786.401.196)	(923.228.320)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1.050.018.831</b>	<b>13.909.445.709</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(4.697.016.775)	(1.453.661.125)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans and purchase of debt instruments from other entities	23		(300.000.000)	(1.046.951.202)
4. Collection of loans and resale of debt instrument of other entities	24			
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		102.022.203	158.522.302
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4.894.994.572)</b>	<b>(2.342.090.025)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	VIII.3	3.366.683.457.944	3.308.084.817.230
4. Repayment of principal	34	VIII.4	(3.352.315.009.670)	(3.305.898.022.543)
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36		(7.817.541.435)	(5.919.020.850)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>6.550.906.839</b>	<b>(3.732.226.163)</b>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>2.705.931.098</b>	<b>7.835.129.521</b>
Cash and cash equivalents at beginning of the period	60		10.275.322.494	2.467.058.591
Effect of exchange rate fluctuations	61		36.497	(26.865.618)



## STATEMENT OF CASH FLOWS

(Indirect method)

Cash and cash equivalents at end of the year (70 = 50+60+61)	70		12.981.290.089	10.275.322.494
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Da Nang, December 2025

Preparer

Head of Accounting Department

General Director

Nguyen Hoan Hai

Nguyen Thi Lan Anh

Doan Cong Son



## NOTES TO FINANCIAL STATEMENTS

### I. General information of the company

#### 1. Form of ownership

Central Metal Joint Stock Company was established from the equitization of the state-owned enterprise (Central Metal Company) according to Decision No. 3088/QĐ-BCN dated September 30, 2005, and Decision No. 4150/QĐ-BCN dated December 20, 2005, which amended and supplemented Decision 3088/QĐ-BCN by the Minister of Industry. The company is an independent accounting unit, operating in production and business according to the Business Registration Certificate No. 3203000847 issued on December 28, 2005.

Since its establishment, the company has adjusted its Business Registration Certificate 26 times, with the most recent adjustment on January 06, 2025. The new Business Registration Certificate number is 0400101605 issued by the Department of Planning and Investment of Da Nang City. The company operates in accordance with the Business Law, the Company's Charter, and the relevant current legal regulations.

**The company's charter capital is:** VND 98,465,620,000, equivalent to 9,846,562 shares, with the nominal value of one share being VND 10,000.

#### 2. Business Sector: Trading of goods and services

#### 3. Main Business Activities

- Trading in various types of construction steel; import and export of metals, steel billets, shaped steel, plates, sheets; Trading in general supplies, building materials, secondary materials, and metal scrap.
- Trading in various types of coal.
- Real estate business.
- Office and warehouse leasing services.
- Agency for marketing products for domestic and international enterprises...

#### 4. Normal Production and Business Cycle: 12 months

#### 5. Characteristics of the Enterprise's Activities during the Fiscal Year that Affect the Financial Statements

#### 6. Corporate Structure

- **List of Subsidiaries:** None

- **List of Associated and Affiliate Companies:** None

- **List of Non-Legal Entity Dependent Accounting Units:**

1. Metal Trading Enterprise No. 1: Lot A3-7, KDC Nam Cau Cam Le, Hoa Xuan Ward, Hoa Vang District, Da Nang City.
2. Metal Trading Enterprise No. 2: 410, 2/9 Street, Hoa Cuong Ward, Da Nang City.
3. Metal Trading Enterprise No. 7: Lots 295-297, Kinh Duong Vuong Street, Thanh Khe Ward, Da Nang City.
4. Metal Trading Enterprise No. 10: 404 Le Van Hien, Ngu Hanh Son Ward, Da Nang City.
5. Material Trading Enterprise: 172 Te Hanh, Hoa Xuan Ward, Da Nang City.
6. Quang Ngai Branch: 239 Bich Khe, Cam Thanh Ward, Quang Ngai Province.
7. Central Region Branch: 303 Le Hong Phong, Nam Nha Trang Ward, Khanh Hoa Province.
8. Ho Chi Minh City Branch: Office 2.02, Floor 2, Van Do Apartments, 348 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City.
9. Dak Lak Branch: 29 Nguyen Chi Thanh, Tan An Ward, Dak Lak Province.
10. Gia Lai Branch: Group 6, Hoi Phu Ward, Gia Lai Province.



**7. Statement on the Comparability of Information in the Financial Statements:** The information in the financial statements is comparable, and the comparative figures are those of the financial statements prepared for the same period of the previous year.

**II. Accounting Period, Currency used in Accounting**

1. The accounting year begins on January 1 and ends on December 31 annually.
2. The currency used in accounting is the Vietnamese Dong (VND).

**III. Accounting Standards and Regimes Applied**

1. Accounting regime applied: The company adopts the Vietnamese accounting system, issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.
2. Statement on compliance with Accounting Standards and Accounting Regimes: The company has applied the Vietnamese Accounting Standards and the guidance documents on standards issued by the state. The financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of standards, and the current Accounting Regime being applied.

**IV. Accounting Policies Applied (In case the business operates continuously)**

**1. Principle of converting financial statements prepared in foreign currencies to Vietnamese Dong:**  
None

**2. Types of exchange rates used in accounting:**

- The exchange rate used when recording economic transactions that arise is the actual transaction rate at the time from the commercial banks where the business holds accounts.
- The exchange rate used for assessing foreign currency-based items at the end of the period is the actual transaction rate of the commercial banks where the business holds accounts as of the fiscal year-end.

**3. Principle for determining the actual interest rate used for discounting cash flows:** is the interest rate of the commercial bank applied to the loans taken by the business.

**4. Principles for recording cash and cash equivalents:**

- a. Cash includes: Cash on hand, demand deposits with banks, and cash in transit.
- b. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, easily convertible into a known amount of cash, and are subject to an insignificant risk of changes in value.

**5. Accounting Principles for Financial Investments**

a. Trading Securities:

- Recording Time: Market price at the transaction time (T+0)
- Book Value: Actual transaction value in the market (purchase cost minus any provision, if any) at the report preparation time of the securities held for trading purposes.
- Provision for trading securities in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, and Circular No. 24/2022/TT-BTC dated April 7, 2022, by the Ministry of Finance.

b. Held-to-maturity investments: are term deposits... held until maturity to earn periodic interest.

c. Loans issued: None

d. Investments in Subsidiaries, Joint Ventures, Associates: None

e. Investment in other entities' capital tools: None

f. Accounting methods for other financial investment transactions: None

**6. Accounting Principles for Receivables**

Receivables are presented in the financial statements at the book value of customer and other receivables after deducting provisions made for doubtful debts.



Trade Receivables: are amounts due from commercial transactions involving the sale of goods and services by the business.

Other Receivables: are amounts presented outside of customer receivables.

All receivables are tracked in detail by debtor.

Provision for doubtful debts reflects the expected value loss due to receivables that are not paid by customers, applicable to the balances of receivables at the end of the accounting period. Provisioning is carried out according to Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance.

## 7. Accounting Principles for Inventory

Inventory Recognition Principle: Inventory is recognized at the net realizable value. Net realizable value is the estimated selling price minus the estimated cost to complete the inventory and the estimated cost necessary for its sale.

Inventory Valuation Method: Inventory is valued using the weighted average cost method.

Inventory Accounting Method: periodic inventory system.

Provision for Inventory Depreciation: Provision for inventory depreciation is made when the net realizable value of inventory is less than its cost. Provisioning is carried out according to Circular No. 48/2019/TT-BTC dated August 8, 2019, by the Ministry of Finance.

## 8. Principles for recording and depreciating fixed assets, finance lease fixed assets, and investment property

### Historical cost of tangible fixed assets

Tangible fixed assets are reflected at original cost minus accumulated depreciation.

Historical cost includes purchase price and all costs the company incurs to get the fixed asset ready for use. Costs incurred after the initial recognition only increase the original cost of the fixed asset if they clearly increase the future economic benefits derived from using that asset. Costs that do not meet this criterion are recognized as expenses in the period.

### Depreciation of tangible fixed assets

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements Circular No. 45/2013/TT-BTC dated April 25, 2013.

Type of Asset	Depreciation (Years)
Buildings, structures	5 – 40
Vehicles, Transportation equipment	6 – 10
Office equipment and furniture	3 – 5

### Intangible fixed assets

#### Land use rights

Land use rights are recognized as intangible fixed assets when the company is allocated land by the state with a land use fee or receives land use rights (except in cases of land leasing) and is issued a land use right certificate.

The historical cost of intangible fixed assets, such as land use rights, is determined as the total amount paid to acquire the legal right to use the land plus expenses for compensation, site clearance, leveling, registration fees, etc.

Land use rights with an indefinite duration are not depreciated.

#### Other intangible fixed assets



Other intangible fixed assets are recorded at historical cost minus accumulated depreciation. Depreciation of other intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, which amends and supplements Circular No. 45/2013/TT-BTC.

**9. Accounting principles for business cooperation contracts:** None

**10. Accounting principles for deferred corporate income tax:** None

**11. Accounting principles for prepaid expenses:**

These are actual costs incurred (such as the use of tools, administrative vehicles, etc.) but relate to the business results of multiple accounting periods. Prepaid expenses are allocated over the period that the economic benefits are expected to be generated.

**12. Accounting principles for accounts payable:**

Accounts payable are presented in the financial statements at the book value of amounts due to suppliers and other payables.

Trade payables: amounts payable related to commercial transactions for the purchase of goods and services by the business.

Other payables: amounts presented outside of trade payables.

All accounts payable are tracked in detail by each debtor.

**13. Accounting principles for recording loans and financial lease liabilities:** Record the total value of loans and amounts owed to banks at the time of reporting.

All loan debts are tracked in detail by each debtor and by each term.

For loans in foreign currencies, they are revalued according to regulations.

**14. Accounting principles for recognition and capitalization of borrowing costs**

Borrowing costs during the construction phase of capital construction projects under construction are included in the value of the asset. Once the construction is completed, borrowing costs are recognized as financial expenses for the period.

All other borrowing costs are recognized as financial expenses in the period when they occur.

**15. Accounting principles for recognition of accrued expenses**

Accrued expenses are recognized for amounts to be paid in the future related to goods and services received during the period, regardless of whether the company has received the supplier's invoice or not.

Accrued expenses may include transportation, electricity, telephone, water, etc.

The basis for determination is the actual expenses incurred related to the business operations during the period for which the business has not yet received an invoice.

**16. Principles and methods for recognition of provision for payables:** None

**17. Principles for recognition of unearned revenue**

Unearned revenue is recognized when customers prepay for one or more periods of office rental or asset leasing services.

**18. Principles for recognizing convertible bonds:** None

**19. Principles for recognizing equity capital**



- Principles for recording equity, share premium, convertible bond options, and other owners' capital: Equity is recorded according to the actual amount contributed by shareholders, share premium is recorded as the difference (greater/smaller) between the par value and the share issue price.
- Principle for recognizing revaluation differences: None
- Principle for recognizing exchange rate differences

Transactions in foreign currencies are converted into Vietnamese Dong at the exchange rate provided by the commercial bank where the company holds an account at the time of the transaction. Foreign currency account balances are converted at the exchange rate of the commercial bank at the end of the accounting period.

Exchange rate differences are handled according to Circular No. 179/2012/TT-BTC dated October 24, 2012, by the Ministry of Finance. As per this, foreign currency exchange rate differences arising during the period and those from revaluation of foreign currency balances at the end of the period are recognized in the profit and loss for the period and excluded from corporate income tax calculations.

- Principle of recording undistributed profits: Recording business results (profit/loss) after corporate income tax of the enterprise. Distribution of profits and dividends is carried out according to the Resolution of the General Meeting of Shareholders.

## 20. Principles and methods for revenue recognition

Revenue from the sale of goods and services: Recognized when it is probable that economic benefits will flow to the enterprise and the amount of revenue can be reliably measured, also meeting the following conditions:

- + Sales revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer and there is no significant uncertainty regarding the amount of the consideration that will be derived from the sale or the probability of return.
- + Revenue from services is recognized upon the completion of the service. If the service is performed over multiple accounting periods, revenue recognition for each period is based on the proportion of the service completed at the end of the financial year.
  - Financial operation revenue: Recognized when the revenue is fairly certain and economic benefits from the transaction are probable:
- + Interest from loans, deferred sales are recognized only when there is definite evidence of receipt (confirmed and debt repayment commitment from the debtor) and the principal of the loan, receivable is not classified as overdue requiring provisioning.
- + Dividends and profit sharing are recognized when shareholders are entitled to dividends or participants in a joint venture are entitled to profits from their investment.
  - Construction contract revenue: None
  - Other Income: Recognizes other income that is not from the primary business operations of the enterprise.

**21. Principles for revenue deductions:** Recognizes adjustments that reduce revenue from sales and services incurred during the period including trade discounts, settlement discounts, and returns.

**22. Principles for cost of goods sold:** Recognizes the cost of goods sold during the period, including provisions for inventory depreciation.



**23. Principles for financial expenses:** Recognizes financial operation costs including borrowing costs, losses from securities transactions, provisioning for losses from financial investments, foreign exchange losses, and exchange rate losses.

**24. Principles for selling expenses and administrative expenses**

Selling Expenses: Recognizes all actual expenses directly related to the sale of goods during the period.

Administrative Expenses: Recognizes all general expenses incurred by the enterprise during the period.

**25. Principles and methods for recognizing current corporate income tax and deferred corporate income tax expenses**

Current Income Tax: The tax calculated based on taxable income for the period with the tax rate effective at the end of the accounting period.

Corporate Income Tax Rate: Applies a corporate income tax rate of 20%.

**26. Other accounting principles and methods**

**V. Accounting policies applied (In case the enterprise does not operate continuously)**

**VI. Supplementary information for items presented in the Balance Sheet (Continued)**



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Unit: VND

	31/12/2025	01/01/2025		
<b>1. Cash</b>				
Cash on hand	282.604.831	660.230.146		
Demand deposits	12.698.685.258	9.615.092.348		
Cash equivalents				
<b>Total</b>	<b>12.981.290.089</b>	<b>10.275.322.494</b>		
<b>2. Financial Investments</b>	<b>2.393.927.612</b>	<b>2.046.951.202</b>		
a. Trading securities (See Appendix 01)				
b. Held to maturity investments	2.393.927.612	2.046.951.202		
<b>3. Trade receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>		
<b>a. Short-term trade receivables</b>	<b>636.827.785.056</b>	<b>651.265.865.633</b>		
- Tay Do Steel Co., Ltd	74.429.587.854	98.042.781.040		
- Chin Rong Trading, Services & Import-Export Co., Ltd	129.529.363.988	84.841.146.174		
- Other trade receivables	432.868.833.214	468.381.938.419		
<b>b. Long-term trade receivables</b>				
- Other trade receivables				
<b>c. Receivables from customers are related parties</b>	<b>242.893.783.630</b>	<b>208.394.359.317</b>		
- Tay Do Steel Co., Ltd	74.429.587.854	98.042.781.040		
- Chin Rong Trading, Services & Import-Export Co.Ltd	129.529.363.988	84.841.146.174		
- Nghia Phu Co., Ltd	38.817.858.513	25.510.432.103		
- Southern Steel Co.Ltd - Vnsteel	116.973.275			
<b>4. Other receivables</b>	<b>31/12/2025</b>	<b>01/01/2025</b>		
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>8.703.654.759</b>	<b>(2.193.779.705)</b>	<b>6.347.285.406</b>	<b>(2.193.779.705)</b>
- Receivables from equalization				
- Receivables from dividends and profit				
- Advances	1.737.395.130	-	1.411.433.459	-
- Deposits	7.000.000		16.210.000	
- Lending				
- Others	6.959.259.629	(2.193.779.705)	4.919.641.947	(2.193.779.705)
<b>b. Long-term</b>			<b>82.500.000</b>	
- Receivables from equalization				
- Receivables from dividends and profit				
- Receivables from employees				
- Deposits			82.500.000	
- Lending				
- Others				
<b>Total</b>	<b>8.703.654.759</b>	<b>(2.193.779.705)</b>	<b>6.429.785.406</b>	<b>(2.193.779.705)</b>
<b>5. Shortage of assets awaiting resolution</b>				
<b>6. Doubtful Debts (See Appendix 02)</b>				
<b>7. Inventories</b>	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Original Cost	Provision	Original Cost	Provision
Goods in transit				
Raw material				
Tools, supplies				
Work in process				



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Finished goods				
Goods	27.321.585.273	(203.897.272)	41.418.906.866	(110.893.912)
Goods on consignment				
Goods at bonded warehouse				
- Value of Obsolete, Deteriorated, and Impaired Inventory That Cannot Be Sold at the End of the Period				
- Causes and Treatment Approaches for Obsolete, Deteriorated, and Impaired Inventory				
-Value of Inventory Pledged as Collateral to Secure Payables at Period End				
- Reasons for Increasing or Reversing Inventory Write-Down Provisions: Goods Are Trending Towards Depreciation				
<b>Total</b>	<b>27.321.585.273</b>	<b>(203.897.272)</b>	<b>41.418.906.866</b>	<b>(110.893.912)</b>

### 8. Long-term asset in progress

#### a. Long-term work in process

<b>b. Construction in progress</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Procurement	2.461.179.800	
*Pay additional land use fee 16 Thai Phien	1.135.339.800	
*Pay additional land use fee Mieu Bong	1.148.840.000	
*Software upgrade "FAST"	177.000.000	
- Construction	135.288.831	135.288.831
* Hoa Phuoc Project Warehouse	135.288.831	135.288.831
<b>Total</b>	<b>2.596.468.631</b>	<b>135.288.831</b>

### 9. Increase, Decrease in Tangible Fixed Assets (see Appendix 03)

### 10. Increase, Decrease in Intangible Fixed Assets (see Appendix 03)

### 11. Increase, Decrease in Finance Lease Fixed Assets

### 12. Increase, Decrease in Investment Property (see Appendix 03)

<b>13. Prepaid Expenses</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>178.078.716</b>	<b>98.130.149</b>
- Prepaid expenses of operating lease		
- Dispatched tools and supplies	5.662.654	40.029.118
'- Borrowing costs		
- Others	172.416.062	58.101.031
<b>b. Long-term</b>	<b>5.149.819.689</b>	<b>4.600.574.177</b>
Expenses of enterprise establishment		
Insurance premiums		
Others	5.149.819.689	4.600.574.177
* Tool and Equipment Costs Pending Allocation	469.322.354	72.694.538
* Major Repairs Costs of Fixed Assets Pending Allocation	337.349.483	254.512.274
* One-Time Land Lease Costs for 97C Nguyen Van Linh - Dak Lak Pending Allocation	3.988.136.655	4.099.694.516
* Others	355.011.197	173.672.849
<b>14. Other assets</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>438.564.876</b>	<b>499.623.037</b>
- Deductible VAT	207.388.916	484.552.170
- Taxes and State Receivables	231.175.960	15.070.867



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

b. Long- term	Total	438.564.876	499.623.037
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### 15. Loans and Finance Lease Liabilities (see Appendix 04)

16. Trade Payables	31/12/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
<b>a. Short-term Trade Payables</b>	<b>1.886.277.134</b>	<b>1.886.277.134</b>	<b>1.766.347.334</b>	<b>1.766.347.334</b>
- Posco Yamato Vina Co., Ltd	-	-	-	-
- Da Nang Branch of Hoa Phat Hung Yen Steel Co., Ltd	-	-	247.701.828	247.701.828
- Binh Duong Branch of Hoa Phat Hung Yen Steel Co., Ltd	-	-	11.967.151	11.967.151
- Hoa Phat Steel Company Limited - Binh Dinh	313.435.485	313.435.485	312.226.310	312.226.310
- Southern Steel Co.,Ltd - VNSteel	-	-	-	-
- Industrial Development Investments Joint Stock Company	530.087.915	530.087.915	-	-
- Ha Noi General Trading & Technology Investment Joint Stock Company	21.317.953	21.317.953	-	-
- Hiep Huong Trading Joint Stock Company	-	-	-	-
- Others	1.021.435.781	1.021.435.781	1.194.452.045	1.194.452.045
<b>b. Long-term Trade Payables</b>				
<b>c. Outstanding Overdue Liabilities</b>				
- Details				
- Payable to Other Parties				
<b>Total</b>				
<b>d. Payables to Related Parties</b>	<b>4.050.000</b>	<b>4.050.000</b>	<b>1.355.640</b>	<b>1.355.640</b>
- Nhon Trach Branch - Nha Be Steel Joint Stock Company - VNSteel	-	-	1.355.640	1.355.640
- Southern Steel Co.,Ltd - VNSteel	-	-	-	-
- Ho Chi Minh City Metal Joint Stock Company - Vnsteel	4.050.000	4.050.000	-	-

### 17. Tax and other payables to the State Budget

Item	01/01/2025	Payable arise in the year	Amount paid in the year	30/09/2025
<b>a. Payable</b>				
- Value added tax	1.806.130.073	4.741.445.846	6.396.077.364	151.498.555
- VAT on Imported Goods	-	-	-	-
- Import Tax	-	-	-	-
- Business License Tax	(5.000.000)	13.000.000	13.000.000	(5.000.000)
- Personal Income Tax	(10.070.867)	831.134.180	833.171.549	(12.108.236)
- Land Tax, Land Rent	-	594.103.487	808.171.211	(214.067.724)
- Fees and other obligations	-	-	-	-
- Corporate income tax	1.055.521.127	4.189.801.955	4.446.996.370	798.326.712
<b>Total</b>	<b>2.846.580.333</b>	<b>10.369.485.468</b>	<b>12.497.416.494</b>	<b>718.649.307</b>
<b>b. Receivable</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

18. Accrued expenses	31/12/2025	01/01/2025
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## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

<b>a. Short-term</b>		<b>932.358.625</b>	<b>823.782.086</b>
- Prepaid Vacation Pay Expenses			
- Costs Incurred During Business Suspension			
- Pre allocated Provisional Costs to the Cost of Goods Sold			
- Other Prepaid Expenses	932.358.625		823.782.086
* Interest Expense Payable	730.174.104		493.125.623
* Other Payable Expenses	202.184.521		330.656.463
<b>b. Long-term</b>		<b>932.358.625</b>	<b>823.782.086</b>
<b>Total</b>		<b>932.358.625</b>	<b>823.782.086</b>
<b>19. Other Payables</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			
- Surplus of assets awaiting resolution			
- Trade union fund			
- Social insurance			
- Health insurance			2
- Unemployment insurance			
- Payables on equalization			
- Short-term deposits, collateral received	1.949.017.721		2.001.517.721
- Late Payment Interest			
- Dividend, profit payables	149.816.150		90.107.985
- Other Payables	25.794.406.754		55.903.958.298
<b>Total</b>	<b>27.893.240.625</b>		<b>57.995.584.006</b>
<b>b. Long-term</b>			
<b>20. Unearned Revenue</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			
- Customer pay in advance	853.410.501		893.447.671
- Revenue from traditional customer program			
- Others			
<b>Total</b>	<b>853.410.501</b>		<b>893.447.671</b>
<b>b. Long-term</b>			
c. Impossibility of performance of contractual obligations			
(Details, Reasons for Inability to Perform)			
<b>21. Bonds Issued</b>			
<b>22. Preferred Stock Classified as Debt</b>			
<b>23. Provisions for Liabilities</b>			
<b>24. Deferred Tax Assets and Deferred Income Tax Liabilities</b>			
<b>25. Equity Capital</b>			
<b>a. Equity Movements Schedule (see Appendix 05)</b>			
<b>b. Details of owner's invested capital</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
- Capital contribution of Viet Nam Steel Corporation	38,3%	37.714.240.000	37.714.240.000
- Others	61,7%	60.751.380.000	60.751.380.000
<b>c. Capital transactions with owners and distribution of dividends and profits</b>		<b>This year</b>	<b>Last year</b>
- Owner's contributed capital			
+ At the beginning of year		98.465.620.000	98.465.620.000
+ Increase in the year			-
+ Decrease in the year			-
+ At the ending of year		98.465.620.000	98.465.620.000
- Dividends and Distributed Profits		7.877.249.600	5.907.937.200
<b>d. Stocks</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
- Number of Stocks Registered for Issuance		9.846.562	9.846.562
- Number of Stocks Publicly Issued		9.846.562	9.846.562



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

+ Common Stocks	9.846.562	9.846.562
+ Preferred Stocks (classified as equity)	-	-
- Number of Stocks Repurchased (Treasury Stocks)	-	-
- Number of Stocks Outstanding	9.846.562	9.846.562
+ Common Stocks	9.846.562	9.846.562
+ Preferred Stocks (classified as equity)	-	-
* <b>Par Value of Outstanding Shares</b>	<b>10.000</b>	<b>10.000</b>
<b>d. Dividends</b>		
- Cổ tức đã công bố sau kết thúc kỳ kế toán năm		
+ Declared dividend on common stocks		
+ Declared dividend on preferred stocks		
- Unrecognized dividends of preferred stocks		
e. Company's funds	<b>15.846.724.506</b>	<b>15.846.724.506</b>
- Investment and development fund	14.355.705.817	14.355.705.817
- Corporate Restructuring Support Fund	-	-
- Other funds belonging to owners' equity	1.491.018.689	1.491.018.689
g. Income and expenses, gains or losses directly recorded to shareholders' equity as stipulated by specific accounting standards		
<b>26. Revaluation Surplus</b>		
<b>27. Exchange Rate Difference</b>		
<b>28. Funding Sources</b>		
<b>29. Off Balance Sheet Items</b>		

	31/12/2025	01/01/2025
a. Leased Assets		
b. Assets Held in Custody		
c. Foreign currencies	32,90	60,30
d. Precious Metals and Gemstones		
d. Bad debts written off	<b>9.876.504.258</b>	<b>9.796.740.594</b>
- Binh Dinh Telecommunications Company		
- Others	9.876.504.258	9.796.740.594
<b>Reason for Action: Debtors' Inability to Pay</b>		
e. Additional Information on Off-Balance Sheet Items		

### 30. Additional Disclosures and Explanations Provided by the Company

### VII. Supplementary Information for Items Presented in the Income Statement

		Unit: VND
	This year	Last year
<b>1. Total Revenue from Sales of Goods and Rendering of Services</b>		
<b>a. Doanh thu</b>		
- Revenue from sale of goods	5.301.193.224.096	4.565.550.847.977
- Revenue from rendering of services	12.860.935.812	11.319.194.761
- Revenue from construction contracts		
<b>Total</b>	<b>5.314.054.159.908</b>	<b>4.576.870.042.738</b>
<b>b. Revenue from related parties</b>		
- Chin Rong Import Export Trading and Service Co., Ltd	335.651.814.360	204.197.930.321
- Nghia Phu Co., Ltd	97.988.422.110	123.342.820.327
- Tay Do Steel Co., Ltd	386.835.343.783	307.375.837.547
- Southern Steel Co.,Ltd - VNSTEEL	399.370.995	
- Ho Chi Minh City Metal Corporation	7.126.713.550	23.122.997.882
<b>Total</b>	<b>828.001.664.798</b>	<b>658.039.586.077</b>



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

c. In cases where revenue recognition for leased assets is based on total advance payments, the company should provide additional disclosure to compare the difference between revenue recognition using the time-based allocation method.

The potential for decreased future profits and cash flows due to the recognition of revenue for the entire amount received in advance.

### 2. Revenue Deductions

- Trade discount	-	580.676.180
- Sales return	-	580.676.180
- Sales discounts	-	580.676.180

### 3. Costs of Goods Sold

	This year	Last year
- Costs of goods sold	5.222.261.897.449	4.474.753.357.252
- Costs of finished goods sold		
- Costs of services rendered		
- Net carrying amount, expenses of sold liquidation and disposal of investment properties		
- Expenses of sales of investment properties	811.461.724	811.461.724
- Normal loss of inventories		
- Abnormal loss of inventories		
- Other abnormal expenses included in cost of goods sold		
- Provision for Inventory Depreciation	93.003.360	(110.893.912)
- Other decreases in cost of goods sold		
<b>Total</b>	<b>5.223.166.362.533</b>	<b>4.475.453.925.064</b>

### Related party purchases

- Southern Steel Co.,Ltd - VNSteel	555.470.372.670	178.105.384.290
- VICASA Steel Joint Stock Company - Vnsteel	11.033.052.452	50.436.774.529
- Ho Chi Minh City Metal Joint Stock Company - Vnsteel	40.173.303.067	390.723.938
- Nhon Trach Branch of Nha Be steel joint Stock Company	40.762.253.530	41.541.763.230
- Thu Duc Steel Joint Stock Company - Vnsteel	-	79.150.076.000
- Vingal Industrial Plating Products Manufacturing Joint Stock Company -	802.155.480	571.890.480
- Tay Do Steel Co.,Ltd	9.979.220.200	47.637.762.550
- Chin Rong Import Export Trading and Service Co.Ltd	28.522.718	-
- Nghia Phu Co.,Ltd	758.509.280	890.264.480
<b>Total</b>	<b>659.007.389.397</b>	<b>398.724.639.497</b>

### 4. Finance Income

	This year	Last year
- Interest income	102.022.203	158.571.228
- Gain from selling investments		
- Dividends, profits earned		
- Foreign exchange Gain	47.399.183	
- Interest on loans, late payment interest, payment discounts	26.773.353.279	23.870.412.159
- Others		27.863.875
<b>Total</b>	<b>26.922.774.665</b>	<b>24.056.847.262</b>

### Financial Revenue from related parties

- Southern Steel Co., Ltd - VNSteel	5.882.444.634	1.779.578.665
- Chin Rong Import Export Trading and Service Co.,	7.873.301.071	6.905.462.446
- Tay Do Steel Co., Ltd	7.079.857.748	9.991.364.329
<b>Total</b>	<b>20.835.603.453</b>	<b>18.676.405.440</b>



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

	This year	Last year
<b>5. Finance expenses</b>		
- Interest expenses	36.413.535.930	34.238.403.640
- Payment discount, interest from installment sales	95.215.071	105.603.484
- Loss from disposal of investments		
- Foreign exchange loss	4.244	27.087.414
- Provisions for devaluation of trading securities and investments		3.700.000.000
- Others		33.400.000
- Finance cost reductions recorded		-
<b>Total</b>	<b>36.508.755.245</b>	<b>38.104.494.538</b>
<b>Financial costs of related parties</b>		
- Southern Steel Co., Ltd - VNSteel	407.788	593.528
<b>6. Other Income</b>	<b>This year</b>	<b>Last year</b>
- Liquidation, disposal of fixed assets		
- Gain from revaluation of assets		
- Collected fines		33.841.280
- Deductible taxes		
- Others		32.441.835
<b>Total</b>	<b>-</b>	<b>66.283.115</b>
<b>7. Other expense</b>	<b>This year</b>	<b>Last year</b>
- Remaining value of Fixed Assets and Costs of disposal or sale of Fixed Assets		
- Loss from revaluation of assets		
- Fines	474.765	56.690.433
- Others		
<b>Total</b>	<b>474.765</b>	<b>56.690.433</b>
<b>8. Selling Expenses and General administrative Expenses</b>	<b>This year</b>	<b>Last year</b>
<b>a. Administrative expenses incurred during the period</b>	<b>3.762.659.170</b>	<b>1.807.879.552</b>
- Labor	3.096.000.000	3.048.000.000
- Depreciation and amortisation	1.051.675.021	975.768.420
- Allowance for doubtful accounts receivable	(1.243.400.048)	(3.143.448.579)
- Others	858.384.197	927.559.711
<b>b. Selling expenses incurred during the period</b>	<b>67.101.468.818</b>	<b>70.052.614.179</b>
- Labor	16.169.354.534	17.098.389.695
- Expenses from external services	49.715.620.470	51.485.038.756
- Depreciation and amortisation	299.593.932	299.593.932
- Others	916.899.882	1.169.591.796
<b>c. Reductions Recorded in Selling Expenses and Administrative Expenses</b>		
- Refund provision for warranty expense		
- Refund provision for restructuring, other provision		
- Others		
<b>9. Business and productions cost by items</b>	<b>This year</b>	<b>Last year</b>
- Raw materials	380.024.031	352.129.744
- Labour expenses	19.265.354.534	20.146.389.695
- Depreciation and amortisation	2.162.730.677	2.086.824.076
- Provision costs	(1.243.400.048)	(3.143.448.579)
- Expenses from external services	49.955.540.252	51.895.691.248
- Others	1.155.340.266	1.334.369.271
<b>Total</b>	<b>71.675.589.712</b>	<b>72.671.955.455</b>



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

	This year	Last year
<b>10. Current corporate income tax expenses</b>		
- Corporate Income Tax Expense Based on Current Year's Taxable Income	4.188.418.355	4.212.528.002
- Adjustment of Prior Years' Corporate Income Tax Expenses to This Year's Tax Expense		
- <b>Total current corporate income tax expense</b>	<b>4.188.418.355</b>	<b>4.212.528.002</b>

### 11. Deferred income tax expenses

#### VIII. Supplementary Information for Items Presented in the Cash Flow Statement

	This year	Last year
<b>1. Non-cash transactions affecting future cash flows</b>		
<b>2. Amounts held by the business but not utilized (present Value and reason)</b>		
<b>3. Actual amount of loans received during the period</b>	<b>3.366.683.457.944</b>	<b>3.308.084.817.230</b>
- Money received from borrowing under standard loan agreements	3.366.683.457.944	3.308.084.817.230
<b>4. Principal amount of loans repaid during the period</b>	<b>3.352.315.009.670</b>	<b>3.305.898.022.543</b>
- Money paid towards the principal of loans under standard loan agreement	3.352.315.009.670	3.305.898.022.543

#### IX. Other Information

- Potential liabilities, commitments, and other financial information
- Accounting events occurring after the year end date
- Information regarding related parties

	The General Director of Tay Do Steel Company Limited is the Chairman of the Board of Directors of Central Metal Corporation.	
- Tay Do Steel Co.Ltd	C Related parties of the Chairman of the Board of Directors	
- Chin Rong Import Export Trading and Service C	Related Parties of Board Members	
- Nghia Phu Co.,Ltd	Major shareholder	
- Vietnam Steel Corporation - JSC	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- Ho Chi Minh City Metal Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- VICASA Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- Nha Be Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- Southern Steel Co.Ltd - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- Thu Duc Steel Joint Stock Company - Vnsteel	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
- Vingal Industrial Plating Products	Subsidiary of Vietnam Steel Corporation - JSC (major shareholder with significant influence of the Company)	
Manufacturing Joint Stock Company - Vnsteel	Related Parties of Board Members	
- Dong Tam Cooperative	Related Parties of Supervisors Members	
- Ngoc Diep Tobacco Company Limited		
- Minh Duc Trading and Production Joint Stock Company	Related Parties of Board of Supervisors Members	

4. Segment Reporting (by business sector)	Main Product Sales	Other Services	Total for the Entire Enterprise
+ Net Sales Revenue, Service Provision	5.301.193.224.096	12.860.935.812	5.314.054.159.908
+ Direct Departmental Costs	5.222.354.900.809	811.461.724	5.223.166.362.533



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

+ Unallocated Expenses		80.450.108.568
<b>Net Profit from Business Operations</b>	<b>78.838.323.287</b>	<b>12.049.474.088</b>

5 Comparative Information: Changes in financial statement information for previous accounting periods

6 Going Concern Information: The business operates continuously

7 Other Information

		<b>This year</b>	<b>Last year</b>
<b>Board of Directors and Supervisory Board Remuneration</b>			
Pham Thanh Lam	Board Member Board Member( Retired from the board of directors from April 17, 2025)	105.000.000	93.000.000
Doan Cong Son	Board Member( Independent Board Member from April 17, 2025)	28.500.000	93.000.000
Pham Thi Minh Trang	Board of Supervisors	76.500.000	-
Nguyen Thi Huyen	Board of Supervisors	70.500.000	64.500.000
Tran Thanh Ly	Board of Supervisors from August 26, 2020:	24.000.000	
Le Van Chau	Board of Supervisors	51.500.000	64.000.000
<b>Income of the Board of Directors, Board of Supervisors (excluding remuneration) and Board of General Directors</b>			
Huynh Trung Quang	Chairman of the Board of Directors Member of the board of directors cum general director	766.605.769	732.752.537
Nguyen Anh Hoang	Board Member	625.218.700	706.004.075
Pham Thanh Lam	Board Member	46.110.000	36.000.000
Nguyen Van Bon	Board Member	321.858.654	313.319.998
Doan Cong Son	General Director from July 21, 2025 Board Member( Independent Board Member from April 17, 2025)	312.502.738	271.098.528
Pham Thi Minh Trang	Head of Control Board	1.000.000	
Tran Nguyen Hoang Nam Thanh Tuan	Board of Supervisors	373.993.078	358.439.999
Nguyen Thi Huyen	Board of Supervisors	20.500.000	20.500.000
Le Van Chau	Deputy General Manager, resigned from July 31, 2024	132.820.430	176.647.768
Nguyen Minh Duc	Deputy General Manager, resigned from August 26, 2025	-	337.624.771
Nguyen Thanh Tuan	Deputy General Manager from July 21, 2025 Board Member( Independent Board Member from August 26, 2025); Deputy General Manager from August 29, 2025	506.375.236	585.836.001
Nguyen Dang Loan	Deputy General Manager from July 21, 2025 Board Member( Independent Board Member from August 26, 2025); Deputy General Manager from August 29, 2025	497.240.438	371.690.855
Phung Vu Anh		114.469.924	

**Da Nang, December 2025**

**Preparer**

**Chief Accountant**

**General Director**

**Nguyen Hoan Hai**

**Nguyen Thi Lan Anh**

**Doan Cong Son**



## **NOTES TO FINANCIAL STATEMENTS ( CONTINUED)**

**Appendix 01**  
**Unit: Dong**

### **2. Financial Investments**

**31/12/2025**

**01/01/2025**

#### **a. Trading Securities**

	Original Cost	Fair Value	Provision	Original Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Total Value of Shares	10.000.000.000	6.300.000.000	3.700.000.000	10.000.000.000	6.300.000.000	3.700.000.000
<i>HBC Shares</i>	10.000.000.000	6.300.000.000	3.700.000.000	10.000.000.000	6.300.000.000	3.700.000.000
Total Value of Bonds	-	-	-	-	-	-
Other Securities and Financial Instruments						



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

**Appendix 02**  
**Unit: Dong**

### 6. Bad Debt

	31/12/2025		01/01/2025			
	Original Cost	Recoverable Value	Debtor	Original Cost	Recoverable Value	Debtor
- Total value of overdue receivables and loans, or those not yet due but unlikely to be recovered	<b>17.178.800.129</b>	-		<b>18.807.962.850</b>	<b>305.999.009</b>	
+ Green Development Co.Ltd	1.891.422.404		Overdue 89 montl	2.891.422.403		Overdue 77 months
+ Viet-French Steel Co.Ltd	6.211.893.149		Overdue 99 montl	6.251.893.149		Overdue 87 months
+ 5th Architectural Construction Co.Ltd. - Guangxi Architectural Construction Group	3.880.607.332		Overdue 86 montl	3.932.607.332		Overdue 74 months
+ Others	5.194.877.244		Overdue: 6 months - > 3	5.732.039.966	305.999.009	Overdue: 6 months - > 3 years
- Information on penalties, overdue interest receivables, etc., arising from overdue debts that are not recognized	-			-		
- Probability of recovering overdue receivables						



9. Increase and Decrease in Tangible Fixed Assets						Appendix 03 Unit: Dong
	Buildings, structures	Machinery Equipment	Transportation equipment	Management equipment	Others	Total
<b>Historical cost</b>						
Beginning balance	<b>23.101.274.650</b>	<b>251.000.000</b>	<b>6.758.579.741</b>	<b>1.244.418.035</b>	<b>103.322.727</b>	<b>31.458.595.153</b>
Purchase in the period				201.738.306		201.738.306
Completed construction inves	1.503.697.398	-	-			1.503.697.398
Others increase	-	-	-		-	-
Converted to Investment Property	-	-	-		-	-
Liquidation, disposal	-	-	-	-	-	-
Others decrease	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>24.604.972.048</b>	<b>251.000.000</b>	<b>6.758.579.741</b>	<b>1.446.156.341</b>	<b>103.322.727</b>	<b>33.164.030.857</b>
<b>Accumulated depreciation</b>						
Beginning balance	<b>12.127.920.947</b>	<b>186.568.174</b>	<b>3.665.472.906</b>	<b>562.867.097</b>	<b>65.437.710</b>	<b>16.608.266.834</b>
Depreciation for the period	586.133.596	22.090.908	548.991.768	132.883.398	20.664.540	1.310.764.210
Others increase	-	-	-	-	-	-
Converted to Investment Property	-	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-	-
Others decrease	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>12.714.054.543</b>	<b>208.659.082</b>	<b>4.214.464.674</b>	<b>695.750.495</b>	<b>86.102.250</b>	<b>17.919.031.044</b>
<b>Net carrying amount</b>						
Beginning balance	10.973.353.703	64.431.826	3.093.106.835	681.550.938	37.885.017	14.850.328.319
<b>Ending balance</b>	<b>11.890.917.505</b>	<b>42.340.918</b>	<b>2.544.115.067</b>	<b>750.405.846</b>	<b>17.220.477</b>	<b>15.244.999.813</b>

Residual value at the end of the period of tangible fixed assets used as collateral for loans: **10.816.513.332**

Historical cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: **8.692.501.257**

Historical cost of tangible fixed assets at the end of the disposal period: Dong

Commitments to future significant purchases or sales of tangible fixed assets:

Other changes in tangible fixed assets:

#### 10. Increase and Decrease in Intangible Fixed



	<b>Land use rights</b>	<b>Computer software</b>	<b>Others</b>	<b>Total</b>
<b>Historical cost</b>				
Beginning balance	34.056.069.489	411.634.372	-	34.467.703.861
Purchase in the year	-	-	-	-
Generated internally by the company	-	-	-	-
Increase due to business consolidation	-	-	-	-
Others increase	-	-	-	-
Converted to Investment Property	-	-	-	-
Liquidation, disposal	-	-	-	-
<b>Ending balance of the year</b>	<b>34.056.069.489</b>	<b>411.634.372</b>	<b>-</b>	<b>34.467.703.861</b>
<b>Accumulated depreciation</b>				
Beginning balance	611.971.198	407.484.353	-	1.019.455.551
Depreciation for the year	36.354.724	4.150.019	-	40.504.743
Others increase	-	-	-	-
Liquidation, disposal	-	-	-	-
Others decrease	-	-	-	-
<b>Ending balance of the year</b>	<b>648.325.922</b>	<b>411.634.372</b>	<b>-</b>	<b>1.059.960.294</b>
<b>Net carrying amount</b>				
Beginning balance	33.444.098.291	4.150.019	-	33.448.248.310
<b>Ending balance</b>	<b>33.407.743.567</b>	<b>-</b>	<b>-</b>	<b>33.407.743.567</b>

- \* Residual value at the end of the period of intangible fixed assets used as collateral for loans: **33.407.743.567**
- \* Historical cost of intangible fixed assets at the end of the period that have been fully depreciated but are still in use: **-**
- \* Historical cost of intangible fixed assets at the end of the disposal period: **-**
- \* Commitments to future significant purchases or sales of intangible fixed assets: **-**
- \* Other changes in intangible fixed assets: **-**



**12. Increase and Decrease in Investment Property**

	<b>Beginning balance</b>	<b>Machinery Equipment</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>Others</b>	<b>Ending balance of the year</b>
<b>a. Investment property for rent</b>						
<b>Historical cost</b>	<b>28.055.603.425</b>					<b>28.055.603.425</b>
- Land use rights	3.143.697.348	-	-	-	-	3.143.697.348
- House	24.210.975.537	-	-	-	-	24.210.975.537
- House and Land Use Rights	-	-	-	-	-	-
- Infrastructure	700.930.540	-				700.930.540
<b>Accumulated depreciation</b>	<b>6.425.170.616</b>		<b>811.461.724</b>			<b>7.236.632.340</b>
- Land use rights	1.058.378.114	-	62.873.948	-	-	1.121.252.062
- House	4.806.048.054	-	678.494.720	-	-	5.484.542.774
- House and Land Use Rights	-		-			-
- Infrastructure	560.744.448	-	70.093.056			630.837.504
<b>Net carrying amount</b>	<b>21.630.432.809</b>					<b>20.818.971.085</b>
- Land use rights	2.085.319.234	-	-	-	-	2.022.445.286
- House	19.404.927.483	-	-	-	-	18.726.432.763
- House and Land Use Rights	-		-			-
- Infrastructure	140.186.092	-	-	-	-	70.093.036

\*Residual value at the end of the period of investment property used as collateral for loans: 20.748.878.049

\*Historical cost of investment property at the end of the period that has been fully depreciated but is still leased out or held for appreciation:



## **NOTES TO FINANCIAL STATEMENTS ( CONTINUED)**

**Appendix 04  
Unit: Dong**

<b>15. Borrowings and Finance lease liabilities</b>	<b>31/12/2025</b>	<b>During in the year</b>			<b>01/01/2025</b>	
	<b>Value</b>	<b>Amount can be paid</b>	<b>Increase</b>	<b>Decrease</b>	<b>Value</b>	<b>Amount can be paid</b>
a. Short-term borrowings	597.576.842.161	597.576.842.161	3.366.683.457.944	3.352.315.009.670	583.208.393.887	583.208.393.887
b. Long-term borrowings(Details According to Duration)						
c. Financial Lease Liabilities						



## NOTES TO FINANCIAL STATEMENTS ( CONTINUED)

Appendix 05  
Unit: Dong

### 25. Owner's Equity

#### a. Changes in owner's equity

	Contributed capital	Share Premium	Bond conversion on option	Other capital of the owner	Other equity funds	Asset revaluation difference	Exchange rate difference	Undistributed profit after tax	Other items	Công	
Balance as of 01/01/2024	98.465.620.000	300.347.000	-	-	-	15.846.724.506	-	-	20.073.825.759	-	134.686.517.265
Increase in capital in year								10.724.365.167			10.724.365.167
Profit in year											
Other increase											
Current year decrease in capital											
Loss in year								(6.707.937.200)			(6.707.937.200)
Others decrease											
Balance as of 01/01/2025	98.465.620.000	300.347.000	-	-	-	15.846.724.506	-	-	24.090.253.726	-	138.702.945.232
Increase in capital in year								6.248.795.687			6.248.795.687
Profit in year											
Other increase											
Current year decrease in capital											
Loss in year								(8.777.249.600)			(8.777.249.600)
Others decrease											
Balance as of 30/09/2025	98.465.620.000	300.347.000	-	-	-	15.846.724.506	-	-	21.561.799.813	-	136.174.491.319